



Third Quarter And Nine-Month Financial Statement And Dividend Announcement

Third Quarter And Nine-Month financial statements on consolidated results for the period ended 29 February 2016.

These figures have not been audited.

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.

1(a)(i) An income statement and statement of comprehensive income, or a statement of Comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group					
	Third Quarter Ended		% Increase /(Decrease)	Nine Months Ended		% Increase /(Decrease)
	29.02.2016 S\$'000	28.2.2015 S\$'000		29.02.2016 S\$'000	28.2.2015 S\$'000	
Revenue	101,552	202,276	-49.8%	367,164	569,887	-35.6%
Cost of sales	(89,192)	(179,153)	-50.2%	(324,285)	(513,152)	-36.8%
Gross profit	12,360	23,123	-46.5%	42,879	56,735	-24.4%
Other operating income	3,470	2,584	34.3%	9,569	7,991	19.7%
Distribution expenses	(124)	(1,634)	-92.4%	(284)	(1,876)	-84.9%
Administrative expenses	(7,492)	(7,556)	-0.8%	(21,476)	(19,086)	12.5%
Other operating expenses	(3,335)	(2,335)	42.8%	(8,241)	(7,172)	14.9%
Finance costs	(2,212)	(1,338)	65.3%	(6,240)	(4,011)	55.6%
Share of results of associates	5,831	4,368	33.5%	27,921	17,484	59.7%
Share of results of joint ventures	10,674	3,838	178.1%	35,358	12,178	190.3%
Profit before taxation	19,172	21,050	-8.9%	79,486	62,243	27.7%
Taxation	8	(1,670)	-100.5%	(2,437)	(4,307)	-43.4%
Profit for the period	19,180	19,380	-1.0%	77,049	57,936	33.0%
Other comprehensive (loss) / income :						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation loss	(208)	(15)	1286.7%	(199)	(17)	1070.6%
Net (loss) / gain on fair value changes of available-for- sale financial assets	(3,297)	344	-1058.4%	(10,569)	(6,928)	52.6%
Other comprehensive (loss) / income for the period, net of tax	(3,505)	329	-1165.3%	(10,768)	(6,945)	55.0%
Total comprehensive income for the period	15,675	19,709	-20.5%	66,281	50,991	30.0%
Profit attributable to :						
Owners of the Company	17,413	18,378	-5.3%	72,550	53,869	34.7%
Non-controlling interests	1,767	1,002	76.3%	4,499	4,067	10.6%
	19,180	19,380	-1.0%	77,049	57,936	33.0%
Total comprehensive income attributable to:						
Owners of the Company	13,920	18,707	-25.6%	61,794	46,924	31.7%
Non-controlling interests	1,755	1,002	75.1%	4,487	4,067	10.3%
	15,675	19,709	-20.5%	66,281	50,991	30.0%

Note :

A) Net loss on fair value changes of available-for-sale financial assets of \$10.6 million in 9M16 was mainly due to the unrealised loss arising from the valuation of Group's investment in quoted ordinary shares as at 29 February 2016.

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	The Group						
	Third Quarter Ended		% Increase /(Decrease)	Nine Months Ended		% Increase /(Decrease)	
	29.2.2016	28.2.2015		29.2.2016	28.2.2015		
	S\$'000	S\$'000	S\$'000	S\$'000			
Other income including interest income	Note 1	3,410	2,463	38.4%	8,789	6,564	33.9%
Gain on disposal of plant & equipment		126	67	88.1%	394	1,049	-62.4%
Depreciation of property, plant and equipment	Note 2	(4,244)	(4,049)	4.8%	(12,506)	(11,664)	7.2%
Foreign exchange (loss) / gain	Note 3	(460)	17	*nm	(340)	(19)	*nm
Dividend income from investment securities		4	4	0.0%	235	204	15.2%
Bad debts written off		-	-	*nm	-	(306)	*nm
Provision for doubtful debt		-	(321)	*nm	(147)	(321)	*nm

* Not Meaningful

Explanatory notes:

- 1 The increase in other income and interest income from \$6.6 million in 9M15 to \$8.8 million in 9M16 was mainly due to the increase in interest income from fixed deposits and interest earned from associates.
- 2 The increase in depreciation of property, plant and equipment from \$11.7m in 9M15 to \$12.5m in 9M16 was mainly due to the additions of plant and equipment as well as purchases of vessels.
- 3 The increase in foreign exchange loss to \$0.3 million in 9M16 was mainly due to the foreign exchange difference arising from the revaluation of loans to associates.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group S\$'000		The Company S\$'000	
	28-Feb-16	31-May-15	28-Feb-16	31-May-15
<u>Non-current assets</u>				
Property, plant and equipment	86,787	91,589	4	5
Investment properties	381,078	351,277	-	-
Investments in joint ventures	67,591	27,871	6,220	500
Investments in subsidiaries	-	-	67,800	67,800
Investments in associates	40,453	11,084	200	1,400
Amount due from associates	45,000	-	-	-
Deferred tax assets	734	637	-	-
Other assets	489	-	-	-
Amounts due from third parties	11,267	-	3,603	-
Investment securities	46,742	53,743	18,827	20,710
	680,141	536,201	96,654	90,415
<u>Current assets</u>				
Construction work-in-progress in excess of progress billings	1,249	7,186	-	-
Development properties	136,216	96,948	-	-
Development properties held for sale	14,268	14,268	-	-
Inventories	5,592	6,220	-	-
Trade receivables	111,524	159,742	-	-
Other receivables and deposits	20,381	21,545	136	3,729
Prepayments	1,402	1,473	16	5
Amounts due from related parties	1	1	187,979	171,427
Amounts due from joint ventures	44,744	51,200	11,348	9,885
Amounts due from associates	108,297	117,133	9,663	14,164
Investment securities	27,738	45,418	-	-
Cash and cash equivalents	188,175	187,058	4,056	536
	659,587	708,192	213,198	199,746
<u>Current liabilities</u>				
Progress billings in excess of construction work-in-progress	117,373	117,517	-	-
Trade and other payables	173,199	210,732	80	223
Accruals	15,146	19,559	441	458
Amounts due to associates	16,193	12,931	76	76
Amounts due to joint ventures	31,161	33,151	-	-
Amounts due to subsidiaries	-	-	207,221	161,013
Bank loans	58,541	65,878	-	-
Obligations under hire purchases	5,909	5,545	-	-
Provision for taxation	3,403	9,100	3	9
	420,925	474,413	207,821	161,779
Net current assets	238,662	233,779	5,377	37,967
<u>Non-current liabilities</u>				
Refundable rental deposits	383	640	-	-
Bank loans	316,809	211,284	-	-
Obligations under hire purchases	7,008	10,237	-	-
Deferred tax liabilities	2,835	2,552	-	-
	327,035	224,713	-	-
Net assets	591,768	545,267	102,031	128,382
<u>Equity attributable to equity holders of the Company</u>				
Share capital	82,275	82,275	82,275	82,275
Treasury shares	(16,365)	(12,781)	(16,365)	(12,781)
Capital reserve	(220)	(221)	-	-
Foreign currency translation reserve	(219)	(32)	-	-
Fair value adjustment reserve	(11,272)	(703)	(10,196)	(1,010)
Retained earnings	452,876	395,461	46,317	59,898
	507,075	463,999	102,031	128,382
Non-controlling interests	84,693	81,268	-	-
Total equity	591,768	545,267	102,031	128,382

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 29 February 2016

Secured (S\$)	Unsecured (S\$)
64,450,000	-

As at 31 May 2015

Secured (S\$)	Unsecured (S\$)
71,423,000	-

Amount repayable after one year

As at 29 February 2016

Secured (S\$)	Unsecured (S\$)
323,817,000	-

As at 31 May 2015

Secured (S\$)	Unsecured (S\$)
221,521,000	-

Details of any collateral

As at 29 February 2016, the Group's borrowings of S\$388.3 million (31 May 2015: S\$292.9 million) are secured by the Group's freehold and leasehold properties, development properties, investment properties, barges, tug boats, plant, machinery and motor vehicles and investment securities. The bank facilities of the subsidiary companies are also secured by corporate guarantees from the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group		The Group	
	Third Quarter ended		Nine Months ended	
	29-Feb-16	28-Feb-15	29-Feb-16	28-Feb-15
Cash flows from operating activities	S\$'000	S\$'000	S\$'000	S\$'000
Profit before taxation	19,172	21,050	79,486	62,243
<u>Adjustments for:-</u>				
Depreciation of property, plant and equipment	4,244	4,049	12,506	11,664
Amortisation of other assets	61	-	61	-
Dividend income from investment securities	(4)	(4)	(235)	(204)
Gain on disposal of property, plant and equipment	(126)	(67)	(394)	(1,049)
Net fair value loss on investment securities	83	-	86	3
Gain on disposal of investment securities	-	-	-	(23)
Interest income	(2,642)	(1,670)	(6,794)	(4,627)
Interest expense	2,212	1,338	6,240	4,011
Unrealised exchange differences	90	(13)	91	(13)
Allowance for doubtful trade receivables	-	321	147	321
Bad debts written off	-	-	-	306
Share of results of associates and joint ventures	(16,505)	(8,206)	(63,279)	(29,662)
Operating cash flows before changes in working capital	6,585	16,798	27,915	42,970
Changes in working capital :-				
Development properties	(4,179)	(6,063)	(37,710)	(2,897)
Construction work-in-progress	389	9,258	4,883	45,008
Inventories	1,178	2,285	628	1,122
Trade receivables	36,526	(7,191)	48,071	(35,495)
Other receivables and deposits	36,065	4,047	1,164	9,562
Prepayments	91	245	71	185
Trade payables, other payables and accruals	(25,101)	(2,123)	(42,500)	21,858
Balances with related parties	10,474	(3,701)	17,320	(15,261)
	55,443	(3,243)	(8,073)	24,082
Cash flows from operations	62,028	13,555	19,842	67,052
Interest paid capitalised in development properties	(664)	(82)	(1,618)	(225)
Income tax paid	(3,936)	(6,899)	(7,948)	(14,170)
Net cash flows from operating activities	57,428	6,574	10,276	52,657
Cash flows from investing activities				
Interest received	2,451	1,126	6,843	4,012
Dividend income from investment securities	4	4	235	204
Dividend income from an associate	-	-	-	9,880
Additional investment in investment securities	(3,200)	(4,004)	(26,273)	(7,758)
Purchase of property, plant and equipment	(3,496)	(2,505)	(7,015)	(16,081)
Purchase of investment properties	(4,816)	(222)	(29,939)	(51,834)
Other assets	-	-	(550)	-
Amounts due from third parties	(11,267)	-	(11,267)	-
Proceeds from disposal of property, plant and equipment	130	72	1,285	1,142
Loans to associates	(36,509)	(14,191)	(43,547)	(25,522)
Investment in associates	-	(980)	(702)	(982)
Investment in joint ventures	(3,718)	-	(4,520)	-
(Loan to) / repayment of loan by joint ventures	(2,173)	180	(2,657)	24,089
Proceed from the liquidation of an associate	-	-	3	-
Proceeds from redemption and disposal of investment securities	-	-	40,250	1,024
Net cash flows used in investing activities	(62,594)	(20,520)	(77,854)	(61,826)
Cash flows from financing activities				
Interest paid	(2,212)	(1,338)	(6,240)	(4,011)
Proceeds from bank loans and bills payable	4,554	1,413	127,546	46,346
Repayment of hire purchase creditors	(1,559)	(2,174)	(4,445)	(3,968)
Repayment of bank loans	-	(839)	(29,358)	(1,440)
Dividends paid on ordinary shares	(5,046)	(5,101)	(15,135)	(17,021)
Purchase of treasury shares	(727)	(675)	(3,584)	(12,647)
Dividends paid to non-controlling shareholders of subsidiaries	(861)	-	(1,061)	(4,500)
Loan from the non-controlling shareholders of subsidiaries	580	9,384	1,063	11,784
Net cash flows (used in) / from financing activities	(5,271)	670	68,786	14,543
Net (decrease) / increase in cash and cash equivalents	(10,437)	(13,276)	1,208	5,374
Cash and cash equivalents at beginning of the period	198,711	166,885	187,058	148,237
Effect of exchange rate changes on cash and cash equivalents	(99)	(2)	(91)	(4)
*Cash and cash equivalents at end of the period	188,175	153,607	188,175	153,607
* Breakdown of cash and cash equivalents at the end of period :				
Cash at bank and in hand	98,126	104,647	98,126	104,647
Fixed deposits	90,049	48,960	90,049	48,960
Total	188,175	153,607	188,175	153,607

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.

	Group							
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Fair value adjustment reserve	Retained earnings	Non-controlling interests	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
(i) Group - 3Q FY2015								
Balance as at 1 Dec 2014	82,275	(11,972)	(221)	(10)	170	328,025	60,005	458,272
Profit for the period	-	-	-	-	-	18,378	1,002	19,380
<u>Other comprehensive (loss) / income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	344	-	-	344
Foreign currency translation loss	-	-	-	(15)	-	-	-	(15)
Other comprehensive (loss) / income for the period, net of tax	-	-	-	(15)	344	-	-	329
Total comprehensive (loss) / income for the period	-	-	-	(15)	344	18,378	1,002	19,709
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	-	-	-	-	-	(5,101)	-	(5,101)
Purchase of treasury shares	-	(675)	-	-	-	-	-	(675)
Total transactions with owners in their capacity as owners	-	(675)	-	-	-	(5,101)	-	(5,776)
Balance as at 28 Feb 2015	82,275	(12,647)	(221)	(25)	514	341,302	61,007	472,205
(ii) Group - 3Q FY2016								
Balance as at 1 Dec 2015	82,275	(15,638)	(220)	(23)	(7,975)	440,509	83,799	582,727
Profit for the period	-	-	-	-	-	17,413	1,767	19,180
<u>Other comprehensive loss</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(3,297)	-	-	(3,297)
Foreign currency translation loss	-	-	-	(196)	-	-	(12)	(208)
Other comprehensive loss for the period, net of tax	-	-	-	(196)	(3,297)	-	(12)	(3,505)
Total comprehensive (loss) / income for the period	-	-	-	(196)	(3,297)	17,413	1,755	15,675
<u>Contributions by and distributions to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(861)	(861)
Dividends on ordinary shares	-	-	-	-	-	(5,046)	-	(5,046)
Purchase of treasury shares	-	(727)	-	-	-	-	-	(727)
Total transactions with owners in their capacity as owners	-	(727)	-	-	-	(5,046)	(861)	(6,634)
Balance as at 29 Feb 2016	82,275	(16,365)	(220)	(219)	(11,272)	452,876	84,693	591,768

	Group							
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Fair value adjustment reserve	Retained earnings	Non-controlling interests	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<u>(iii) Group - 9M FY2015</u>								
Balance as at 1 June 2014	82,275	-	474	(8)	7,442	304,454	60,745	455,382
Profit for the period	-	-	-	-	-	53,869	4,067	57,936
<u>Other comprehensive loss</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(6,928)	-	-	(6,928)
Foreign currency translation loss	-	-	-	(17)	-	-	-	(17)
Other comprehensive loss for the period, net of tax	-	-	-	(17)	(6,928)	-	-	(6,945)
Total comprehensive (loss) / income for the period	-	-	-	(17)	(6,928)	53,869	4,067	50,991
<u>Contributions by and distributions to owners</u>								
Disposal and acquisition of non-controlling interests without a change in control	-	-	(695)	-	-	-	695	-
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(4,500)	(4,500)
Dividends on ordinary shares	-	-	-	-	-	(17,021)	-	(17,021)
Purchase of treasury shares	-	(12,647)	-	-	-	-	-	(12,647)
Total transactions with owners in their capacity as owners	-	(12,647)	(695)	-	-	(17,021)	(3,805)	(34,168)
Balance as at 28 Feb 2015	82,275	(12,647)	(221)	(25)	514	341,302	61,007	472,205
<u>(iv) Group - 9M FY2016</u>								
Balance as at 1 June 2015	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267
Profit for the period	-	-	-	-	-	72,550	4,499	77,049
<u>Other comprehensive loss</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(10,569)	-	-	(10,569)
Foreign currency translation loss	-	-	-	(187)	-	-	(12)	(199)
Other comprehensive loss for the period, net of tax	-	-	-	(187)	(10,569)	-	(12)	(10,768)
Total comprehensive (loss) / income for the period	-	-	-	(187)	(10,569)	72,550	4,487	66,281
<u>Contributions by and distributions to owners</u>								
Disposal and acquisition of non-controlling interests without a change in control	-	-	1	-	-	-	(1)	-
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(1,061)	(1,061)
Dividends on ordinary shares	-	-	-	-	-	(15,135)	-	(15,135)
Purchase of treasury shares	-	(3,584)	-	-	-	-	-	(3,584)
Total transactions with owners in their capacity as owners	-	(3,584)	1	-	-	(15,135)	(1,062)	(19,780)
Balance as at 29 Feb 2016	82,275	(16,365)	(220)	(219)	(11,272)	452,876	84,693	591,768

	Company				
	Share capital	Treasury shares	Fair value adjustment reserves	Retained earnings	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
(v) Company - 3Q FY2015					
Balance as at 1 Dec 2014	82,275	(11,972)	(250)	60,452	130,505
Loss for the period	-	-	-	(243)	(243)
<u>Other comprehensive income</u>					
Net gain on fair value changes of available-for-sale financial assets	-	-	190	-	190
Other comprehensive income for the period, net of tax	-	-	190	-	190
Total comprehensive income / (loss) for the period	-	-	190	(243)	(53)
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(675)	-	-	(675)
Dividends on ordinary shares	-	-	-	(5,101)	(5,101)
Balance as at 28 Feb 2015	82,275	(12,647)	(60)	55,108	124,676
(vi) Company - 3Q FY2016					
As at 1 Dec 2015	82,275	(15,638)	(8,038)	51,053	109,652
Profit for the period	-	-	-	310	310
<u>Other comprehensive loss</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(2,158)	-	(2,158)
Other comprehensive loss for the period, net of tax	-	-	(2,158)	-	(2,158)
Total comprehensive (loss) / income for the period	-	-	(2,158)	310	(1,848)
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(727)	-	-	(727)
Dividends on ordinary shares	-	-	-	(5,046)	(5,046)
Balance as at 29 Feb 2016	82,275	(16,365)	(10,196)	46,317	102,031

	Company				
	Share capital	Treasury shares	Fair value adjustment reserves	Retained earnings	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
(vii) Company - 9M FY2015					
Balance as at 1 June 2014	82,275	-	6,400	41,988	130,663
Profit for the period	-	-	-	30,141	30,141
<u>Other comprehensive loss</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(6,460)	-	(6,460)
Other comprehensive loss for the period, net of tax	-	-	(6,460)	-	(6,460)
Total comprehensive (loss) / income for the period	-	-	(6,460)	30,141	23,681
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(12,647)	-	-	(12,647)
Dividends on ordinary shares	-	-	-	(17,021)	(17,021)
Balance as at 28 Feb 2015	82,275	(12,647)	(60)	55,108	124,676
(viii) Company - 9M FY2016					
As at 1 June 2015	82,275	(12,781)	(1,010)	59,898	128,382
Profit for the period	-	-	-	1,554	1,554
<u>Other comprehensive loss</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(9,186)	-	(9,186)
Other comprehensive loss for the period, net of tax	-	-	(9,186)	-	(9,186)
Total comprehensive (loss) / income for the period	-	-	(9,186)	1,554	(7,632)
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(3,584)	-	-	(3,584)
Dividends on ordinary shares	-	-	-	(15,135)	(15,135)
Balance as at 29 Feb 2016	82,275	(16,365)	(10,196)	46,317	102,031

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 1 December 2015

Share buyback during the financial period

As at 29 February 2016

Note 1

29-Feb-16	
Number of Shares (excluding treasury shares)	Share Capital (S\$'000)
504,489,600	82,275
(1,604,100)	-
502,885,500	82,275

Note:

(1) During the third quarter, the Company purchased an aggregate of 1,604,100 ordinary shares by way of open market purchases for a total consideration of S\$727,095.95. These shares were held as treasury shares in the Company as at 29 February 2016.

As at 29 February 2016, the Company held 26,874,500 (28 February 2015: 19,635,000) ordinary shares as treasury shares.

Total number of issued shares of the Company excluding treasury shares as at 29 February 2016 and 28 February 2015 were 502,885,500 and 510,125,000 shares respectively.

Save for the foregoing, there are no other changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 1 June 2015.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares

Treasury shares

Total number of issued shares, excluding treasury shares

	29-Feb-16	31-May-15
Total number of issued shares	529,760,000	529,760,000
Treasury shares	(26,874,500)	(19,895,000)
Total number of issued shares, excluding treasury shares	502,885,500	509,865,000

- 1(d)(iv) A statement showing all sales, transfer, disposals, cancellations and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfer, disposals, cancellations and/or use of treasury shares by the Company during the financial period ended 29 February 2016 (1 June 2014 to 31 May 2015: Nil).

- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have not been audited nor reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not Applicable

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 May 2015, except for those disclosed in paragraph 5.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new/revised FRS and interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 June 2015. Changes to the Group's accounting policies have been made as required, in accordance with transitional provisions in respective FRS and INT FRS. The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the Group's financial statements.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per share attributable to equity holders of the Group (cents per share)	Third Quarter Ended		Nine Months Ended	
	29-Feb-16	28-Feb-15	29-Feb-16	28-Feb-15
(a) On the weighted average number of ordinary shares on issue	3.45	3.60	14.35	10.34
(b) On a fully diluted basis	3.45	3.60	14.35	10.34

Computed based on the following average number of shares

Basic	504,217,873	510,185,200	505,678,733	520,853,476
Diluted	504,217,873	510,185,200	505,678,733	520,853,476

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 29-Feb-16	As at 31-May-15	As at 29-Feb-16	As at 31-May-15
Net asset value per ordinary share (cents)	100.83	91.00	20.29	25.18
Number of issued shares excluding treasury shares at the end of the financial period	502,885,500	509,865,000	502,885,500	509,865,000

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A) Comprehensive Income Statements

The Group reported a 35.6% or \$202.7 million decrease in revenue from \$569.9 million in 9M15 to \$367.2 million in 9M16 mainly due to the decrease in revenue from the construction and ready-mixed concrete segments.

The Group's gross profit decreased 24.4% from \$56.7 million in 9M15 to \$42.9 million in 9M16 in line with the decrease in revenue.

Other operating income increased to \$9.6 million in 9M16 from \$8.0 million in 9M15 mainly due to increase in interest income from fixed deposits and interest earned from associates in 9M16. Administrative expense increased from \$19.1 million in 9M15 to \$21.5 million in 9M16 mainly due to increase in bank charges, store rentals and other administrative expenses. Finance cost increased from \$4.0 million in 9M15 to \$6.2 million in 9M16 mainly attributable to interest incurred by the Group's 55%-owned subsidiary of \$3.3 million for 9M16 as compared to \$1.5 million for 9M15 arising from the increase in bank loan for its working capital purposes.

The share of results of associates and joint ventures increased to \$63.3 million in 9M16 from \$29.7 million in 9M15 mainly due to the recognition of the Group's share of results of associates and joint ventures from the property development projects NEWest, KAP Residences, The Midtown and Midtown Residences and the strata sales of office building, Prudential Tower in the Raffles Place as well as the one-off profit recognition from the industrial development project, Eco-tech@Sunview, which obtained its Temporary Occupancy Permit ("TOP") in 1Q16.

After taking into account the other operating income, administrative, other operating and finance expenses, share of results of associates and joint ventures as well as taxation, the Group recorded a 33.0% increase in profit after tax to \$77.0 million for 9M16, compared to \$57.9 million for 9M15.

B) Financial Position Statements

Long term investment properties increased to \$381.1 million in 9M16 from \$351.3 million in FY2015 mainly due to the acquisition of investment properties located at 247 and 249 Collins Street, Melbourne, Australia for generation of recurring rental income.

Long term investment securities decreased to \$46.7 million in 9M16 from \$53.7 million in FY2015 mainly due to reclassification of certain long term bonds to short term bonds as well as the fair value loss of quoted securities after partially offset by the purchases of corporate bonds and subscription of 65 million new ordinary shares in Datapulse Technology Limited.

Amount due from associate comprised the interest-bearing loan of \$45 million given by Group's 55%-owned subsidiary to its associate for the development of ASPRI-Westlite Papan.

Investment in joint ventures increased to \$67.6 million in 9M16 from \$27.9 million in FY2015 mainly due to the Group's share of profits in the joint ventures.

Investment in associates increased to \$40.5 million in 9M16 from \$11.1 million in FY2015 mainly due to the Group's share of profits in associates.

Long term other assets of \$0.5 million comprised the fee paid to existing tenant to take over the lease for the property at 16 Defu Lane for approximately of 3 years.

Amounts due from third parties of \$11.3 million was mainly due to the interest bearing shareholder's loan given by the Group's 55%-owned subsidiary to its non-controlling interest.

Development properties increased to \$136.2 million in 9M16 from \$96.9 million in FY2015 mainly due to the acquisition of development property located at 596, St Kilda Road, Melbourne, Australia for redevelopment into residential properties.

Trade receivables, inventories, construction work-in-progress in excess of progress billings, trade and other payables and accruals decreased in line with the decrease in revenue.

Short-term investment securities decreased to \$27.7 million in 9M16 from \$45.4 million in FY2015 mainly due to the redemption of corporate bonds.

Total borrowings increased from \$292.9 million in FY2015 to \$388.3 million in 9M16 mainly due to additional bank loans drawn down to finance the purchase of investment and development properties located at 247 and 249, Collins Street, and 596, St Kilda Road, Melbourne, Australia respectively as well as loan drawn down for working capital purposes and loan to an associate.

C) Cash Flow Statements

Net cash from operating activities of \$10.3 million in 9M16 was mainly due to operating cash flow before changes in working capital of \$27.9 million and net working capital outflow of \$8.1 million after deducting payment of income tax and interest charges.

Net cash used in investing activities of \$77.9 million in 9M16 was mainly attributable to the purchase of investment properties located at 247 and 249 Collins Street, Melbourne, Australia, loan to associates, subscription of 65 million new ordinary shares in Datapulse and investment in corporate bonds offset by proceeds from redemption of bonds upon maturity.

Net cash from financing activities of \$68.8 million in 9M16 was mainly attributable to additional bank loans drawn down to finance the purchase of the investment and development properties located at 247 and 249, Collins Street, and 596, St Kilda Road, Melbourne, Australia respectively as well as for working capital purposes and loan to an associate.

Overall, cash and cash equivalents stood at \$188.2 million as at 29 February 2016, compared to \$153.6 million as at 28 February 2015.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's Third Quarter Results is in line with the cautious market outlook previously announced in the paragraph 10 of the Second Quarter Results announcement.

10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

BCA has projected total construction demand for 2016 for the Singapore construction industry to reach between S\$27 billion and S\$34 billion with about 65% driven by public sector demand. The average construction demand is expected to be sustained between S\$26 billion and S\$35 billion in 2017 and 2018 and between S\$26 billion and S\$37 billion in 2019 and 2020.

In light of the forecasts, the Group is still cautious of the outlook for the construction industry for the next 12 months and will continue to leverage on its established track record and capability to tender for more public and private sector projects.

During the third quarter of the financial year, the Group secured an industrial building project, T-Space at Tampines North Drive 1, of \$117.6 million. As at 29 February 2016, the Group's order book stood at \$384.5 million which will provide it with a sustainable flow of activities through FY2019. In addition, the Group's 40% joint venture also secured a civil engineering subcontract for asphalt pavement works of \$176.3 million.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? **No**

(b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

(c) Date payable.

No dividend has been declared/recommended for the financial period ended 29 February 2016.

(d) Books closure date.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the financial period ended 29 February 2016.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as no IPT mandate has been obtained.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured the undertakings from all its directors and executive officers.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable

17 A breakdown of sales.

Not applicable

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable

BY ORDER OF THE BOARD

Ong Pang Aik
Chairman and Managing Director
13-Apr-2016

**CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF THE SINGAPORE
EXCHANGE SECURITIES TRADING LIMITED**

**For the announcement of unaudited financial statements
for the third quarter ended 29 February 2016**

We, Ong Pang Aik and Ong Lay Koon, being Directors of Lian Beng Group Ltd (the "Company"), do hereby confirm, for and on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited third quarter financial results for the third quarter ended 29 February 2016 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors.

Ong Pang Aik
Chairman and Managing Director

Ong Lay Koon
Executive Director

13-Apr-2016